

| Number | Page | Paragraph/Section | Current Text | New Text |
|--------|------|--|---|--|
| 1 | 3 | Board Members | Thomas Umberg | Thea Selby |
| 2 | 14 | Station Labels | Riverside | San Bernardino |
| 3 | 14 | Station Below Current "Riverside" Label | | Riverside |
| 4 | 16 | Exhibit 1.1 Phase 1 Section | One-seat ride between San Francisco and Los Angeles. | One-seat ride between San Francisco and Los Angeles/ Anaheim . |
| 5 | 20 | Call Out Box | In 2022, when the IOS is up and running, the resulting GHG reductions will be over 140,000 metric tons of carbon dioxide in the first year, which is the equivalent of over 25,000 personal vehicles taken off the road. | In 2022, when the IOS is up and running, the resulting GHG reductions will be over 130,000 metric tons of carbon dioxide in the first year, which is the equivalent of over 23,000 personal vehicles taken off the road. |
| 6 | 20 | Call Out Box | Prior to 2020, investments in early rail modernization projects will yield reduced GHG emissions, including, for example, Caltrain electrification, which will result in at least 18,000 tons of reductions. | Prior to 2020, investments in early rail modernization projects will yield reduced GHG emissions, including, for example, Caltrain electrification, which will result in at least 68,000 tons of reductions. |
| 7 | 21 | Received a Record of Decision... Section | In September 2012, the Federal Railroad Administration (FRA) issued a Record of Decision (ROD) approving the "Hybrid Alternative" alignment for the Merced to Fresno project section, which was selected by the Authority's Board of Directors in May 2012. We are also continuing to work with stakeholders along the Fresno to Bakersfield project section, which is also part of the first construction segment, and anticipate environmental clearance and final decisions about alignments and station locations in spring 2014. | In September 2012, the Federal Railroad Administration (FRA) issued a Record of Decision (ROD) approving the "Hybrid Alternative" alignment for the Merced to Fresno project section, which was selected by the Authority's Board of Directors in May 2012. We are also continuing to work with stakeholders along the Fresno to Bakersfield project section, which is also part of the first construction segment, and anticipate environmental clearance and final decisions about alignments and station locations in spring 2014. The Final EIR/EIS for the Merced to Fresno project section, which further describes the Hybrid alternative is available at http://www.hsr.ca.gov/Programs/Environmental_Planning/final_merced_fresno.html. |
| 8 | 21 | Call Out Box | \$600 million to modernize Caltrain in the Bay Area | \$705 million to modernize Caltrain in the Bay Area |
| 9 | 21 | Call Out Box | In August 2013, the Authority executed its first design-build contract, known as Construction Package 1. This 29-mile segment runs from Avenue 17 in Madera south to East American Avenue in Fresno. The contractor has opened offices in downtown Fresno, is hiring workers, completing design, preparing management plans and schedules, conducting field work and finalizing third-party agreements. In October 2013, a Request for Qualifications was issued for Construction Package 2-3 for the next 60 miles from Fresno south to 1 mile north of the Tulare-Kern County line near Bakersfield. The Authority anticipates awarding that contract in late 2014. | In August 2013, the Authority executed its first design-build contract, known as Construction Package 1. This 29-mile segment runs from Avenue 17 in Madera south to East American Avenue in Fresno. The contractor has opened offices in downtown Fresno, is hiring workers, completing design, preparing management plans and schedules, conducting field work and finalizing third-party agreements. In April 2014, the Authority released the Request for Proposal to five world-class teams, inviting them to submit formal proposals for the design-build contract for CP 2-3. Construction Package 2-3 covers the next 60 miles from Fresno south to 1 mile north of the Tulare-Kern County line near Bakersfield. The Authority anticipates awarding that contract in late 2014. |

| Number | Page | Paragraph/Section | Current Text | New Text |
|--------|------|---|--|--|
| 10 | 24 | Caltrain Corridor Section | SB 1029 allocated \$705 million to help fund \$1.45 billion in improvements to the corridor between San Francisco and San Jose. The Authority is collaborating with the Peninsula Corridor Joint Powers Board on developing an approach to blended system operations. Release of the draft environmental document is planned for early 2014. SB 1029 also provided \$42 million for an advanced signaling system, and the Authority is working closely with Caltrain's partner agencies on completing the system (Positive Train Control) that will meet federal requirements and allow trains to operate more safely. | SB 1029 allocated \$705 million to help fund \$1.45 billion in improvements to the corridor between San Francisco and San Jose. The Authority is collaborating with the Peninsula Corridor Joint Powers Board on developing an approach to blended system operations. The Peninsula Corridor Electrification Project Draft Environmental Impact Report was released on February 28, 2014. SB 1029 also provided \$42 million for advanced signaling and communication systems and the Authority is working closely with Caltrain's partner agencies on completing the systems (Positive Train Control and Communications Based Overlay Signal System) that will meet federal requirements and allow trains to operate more safely. |
| 11 | 26 | Description below Exhibit 1.2 | Exhibit 1.2 above shows the schedule for completing the environmental reviews for all project sections | Exhibit 1.2 above shows the projected schedule for completing the environmental reviews for all project sections |
| 12 | 26 | Award Contract for CP2-3 | In October 2013, the Authority released an Request for Qualifications (RFQ) for design-build work for CP 2-3 running south from Fresno to one mile north of the Tulare-Kern County line. We received five statements of qualifications from potential bidders in January 2014. This contract—estimated at \$1.5 to \$2 billion—will bring more jobs to the Central Valley. The team that the Authority ultimately selects will be responsible for all work required to design and construct this section. Teams will be evaluated based on experience, technical competency, ability to perform and other factors, and will then be asked to submit formal design-build proposals in spring 2014. As with the procurement for CP 1, the contract will be awarded based on both technical and cost factors. The Authority anticipates awarding this contract in 2014. Also, in spring 2014, the Authority will release the RFQ for Project and Construction Management (PCM) services for CP 2-3. The firm selected for this work will ensure that technical and contract requirements, including costs, are met. | In October 2013, the Authority released an Request for Qualifications (RFQ) for design-build work for CP 2-3 running south from Fresno to one mile north of the Tulare-Kern County line. We received five statements of qualifications from potential bidders in January 2014. This contract—estimated at \$1.5 to \$2 billion—will bring more jobs to the Central Valley. The team that the Authority ultimately selects will be responsible for all work required to design and construct this section. Teams will be evaluated based on experience, technical competency, ability to perform and other factors. On April 2, 2014, the Authority released the Request for Proposal to five world-class teams, inviting them to submit formal proposals for the design-build contract for CP 2-3. As with the procurement for CP 1, the contract will be awarded based on both technical and cost factors. Bids from the five teams are due September 2, 2014 and, the Authority anticipates awarding this contract in November 2014. Also, on April 3, 2014, the Authority released the RFQ for Project and Construction Management (PCM) services for CP 2-3. The firm selected for this work will ensure that technical and contract requirements, including costs, are being met. Statements of Qualifications from interested firms must be submitted to the Authority by May 16, 2014. On April 8, the Authority hosted an Industry Forum and Pre-Bid Conference event in Visalia. The Industry Forum provided an opportunity for small businesses to meet with the qualified firms eligible to submit proposals for the design-build RFP CP 2-3. The Pre-Bid Conference for the Project and Construction Management (PCM) Request for Qualifications (RFQ) for CP 2-3 provided a networking opportunity between prime and sub-contractors. Both events saw heavy attendance from interested parties. |
| 13 | 31 | Exhibit 2.1 Infrastructure Delivery | Signs and Systems Integration | Signals and System Integration |
| 14 | 33 | Introduction | This section presents the updated capital cost estimates for the Phase 1 high-speed rail system connecting San Francisco and Merced with Los Angeles and Anaheim through the phased and blended implementation approach adopted by the Authority in the 2012 Business Plan | This section presents the updated capital cost estimates for the Phase 1 high-speed rail system connecting San Francisco and Merced with Los Angeles and Anaheim through the phased and blended implementation of a one-seat ride adopted by the Authority in the 2012 Business Plan |
| 15 | 42 | Exhibit 4.1 Medium Ridership Scenario Years 2045 - 2060 | 2045: 35.7 2050: 36.6 2055: 37.6 2060: 38.5 | 2045: 36.7 2050: 38.5 2055: 40.5 2060: 42.5 |
| 16 | 58 | Exhibit 7.1 | BENEFIT-COST ANALYSIS RESULTS IN DISCOUNTED 2013 DOLLARS | BENEFIT-COST ANALYSIS RESULTS IN MILLIONS OF DISCOUNTED 2013 DOLLARS |
| 17 | 58 | Exhibit 7.1 | See Attachment | See Attachment |
| 18 | 59 | Exhibit 7.2 | DETAILED BENEFIT-COST ANALYSIS RESULTS IN DISCOUNTED 2013 \$ | DETAILED BENEFIT-COST ANALYSIS RESULTS IN MILLIONS OF DISCOUNTED 2013 \$ |

Draft 2014 Business Plan Errata Sheet

April 9, 2014

| Number | Page | Paragraph/Section | Current Text | New Text |
|--------|----------------|---|--|---|
| 19 | 59 | Exhibit 7.2 | See Attachment | See Attachment |
| 20 | 60 | Exhibit 7.4 | IOS IN 2022 IOS IN 2026 BAY TO BASIN IN 2027 PHASE 1 IN 2034 | IOS IN 2022 (Opening Year) IOS IN 2026 (After Service Ramp-Up) BAY TO BASIN IN 2027 (Opening Year) PHASE 1 IN 2034 (After Service Ramp-Up) |
| 21 | 61 | Work Underway Section | The study will be completed in the coming months and will be released either as part of the Final 2014 Business Plan or shortly thereafter. | The study will be completed and released after the Business Plan is submitted to the Legislature. |
| 22 | 65 | Risk Management Plan Section | In July 2013, the Governor signed SB 1029 which established a number of requirements for risk management on the Authority, including the following: | In July 2012 , the Governor signed SB 1029 which established a number of requirements for risk management on the Authority, including the following: |
| 23 | 69-70 | Quality Management and Safety/Security Management Sections | | To be moved to the bottom of Page 73. |
| 24 | 72 | Staffing and Organizational Structure Section | As of February 2014, there were 97.5 staff | Update with information as of April 2014 |
| 25 | 77 | Footnote 11 | One-seat ride means that passengers do not need to switch trains, even if the train operates over two systems (e.g., moving north on dedicated high-speed rail infrastructure and then moving onto Caltrain tracks at San Jose, assuming electrification of Caltrain corridor by 2020 as proposed by Caltrain) | One-seat ride means that passengers do not need to switch trains, even if the train operates over two systems (e.g., moving north on dedicated high-speed rail infrastructure and then moving onto Caltrain tracks at San Jose, assuming electrification of Caltrain corridor by 2019 as proposed by Caltrain) |
| 26 | Whole document | Remove the word "Draft" in front of all references to the Business Plan and Technical documents | Draft 2014 Business Plan | Final 2014 Business Plan |
| 27 | Appendix | Complete checklist and update language in Appendix | | Processes need to be updated to reflect completion of each task and boxes need to be checked |
| 28 | Whole document | Update punctuation / grammatical errors | | Throughout document |
| 29 | Whole document | Update all website links to Draft technical documents to the Final documents page | | Update draft page links to final page links |
| 30 | Appendix | Add Connectivity and Bookend Fact Sheet to appendix area | | Add fact sheet |

Draft Business Plan

| System | Discounted Total Benefits (2013 \$ in millions) | Discounted Total Costs (2013 \$ in millions) | Net Present Value (2013 \$ in millions) | Economic Rate of Return | Benefit-Cost Ratio |
|--------------|---|--|---|-------------------------|--------------------|
| IOS | \$45,571 | \$20,832 | \$24,739 | 12.12% | 2.19 |
| Bay to Basin | \$65,056 | \$28,371 | \$36,686 | 12.54% | 2.29 |
| Phase 1 | \$78,566 | \$34,639 | \$43,926 | 12.47% | 2.27 |

Final Business Plan

| System | Discounted Total Benefits (2013 \$ in millions) | Discounted Total Costs (2013 \$ in millions) | Net Present Value (2013 \$ in millions) | Economic Rate of Return | Benefit-Cost Ratio |
|--------------|---|--|---|-------------------------|--------------------|
| IOS | \$46,548 | \$20,832 | \$25,716 | 12.17% | 2.23 |
| Bay to Basin | \$66,595 | \$28,371 | \$38,224 | 12.60% | 2.35 |
| Phase 1 | \$80,542 | \$34,639 | \$45,903 | 12.54% | 2.33 |

Draft Business Plan

| Category | IOS | Bay to Basin | Phase 1 |
|------------------------------------|-----------------|-----------------|-----------------|
| Benefits | | | |
| Benefits for high-speed rail users | \$29,252 | \$41,988 | \$51,056 |
| Benefits from reduced driving | \$16,183 | \$22,819 | \$27,198 |
| Benefits from reduced flying | \$281 | \$454 | \$550 |
| Disbenefits and mitigations | (\$145) | (\$205) | (\$239) |
| Total Benefits | \$45,571 | \$65,057 | \$78,566 |
| Costs | | | |
| Construction costs | \$17,833 | \$24,250 | \$29,437 |
| O&M costs | \$2,713 | \$3,723 | \$4,725 |
| Period rehabilitation costs | \$317 | \$438 | \$546 |
| Salvage value | (\$31) | (\$39) | (\$70) |
| Total costs, net of salvage value | \$20,832 | \$28,371 | \$34,639 |
| Net Present Value | \$24,739 | \$36,686 | \$43,926 |
| Benefit-Cost Ratio | 2.19 | 2.29 | 2.27 |
| Economic Rate of Return | 12.12% | 12.54% | 12.47% |

Final Business Plan

| Category | IOS | Bay to Basin | Phase 1 |
|------------------------------------|-----------------|-----------------|-----------------|
| Benefits | | | |
| Benefits for high-speed rail users | \$29,989 | \$43,132 | \$52,523 |
| Benefits from reduced driving | \$16,498 | \$23,304 | \$27,810 |
| Benefits from reduced flying | \$207 | \$363 | \$448 |
| Disbenefits and mitigations | (\$145) | (\$205) | (\$239) |
| Total Benefits | \$46,548 | \$66,595 | \$80,542 |
| Costs | | | |
| Construction costs | \$17,833 | \$24,250 | \$29,437 |
| O&M costs | \$2,713 | \$3,723 | \$4,725 |
| Period rehabilitation costs | \$317 | \$438 | \$546 |
| Salvage value | (\$31) | (\$39) | (\$70) |
| Total costs, net of salvage value | \$20,832 | \$28,371 | \$34,639 |
| Net Present Value | \$25,716 | \$38,224 | \$45,903 |
| Benefit-Cost Ratio | 2.23 | 2.35 | 2.33 |
| Economic Rate of Return | 12.17% | 12.60% | 12.54% |